



Alma Glenmede US Large Cap Growth Equity Fund

A sub-fund of Alma Capital Investment Funds SICAV



As of 31 October 2019

Fund description

- Investment objective: achieve above-benchmark long-term return through capital appreciation of undervalued US large cap growth stocks, and by limiting downside risk
- Investment strategy based on valuation, fundamental, earnings and technical characteristics
- Quantitatively-based investment process with stringent risk controls
- Focuses on underperformance risk as much as outperformance opportunity
- Portfolio of typically 60-90 names
- Benchmark: Russell 1000 Growth Index

Investment manager: Glenmede Investment Management LP (US)

- Portfolio managed by Glenmede Investment Management LP, a Philadelphia based, SEC regulated investment manager with approximately \$15 bn AUM, part of the Glenmede group (approx. \$40 bn in assets).
- 48 employees, all located in Philadelphia, PA
- 25 investment professionals; senior portfolio managers average 25 years experience, 14 years at Glenmede
- Vladimir de Vassal, CFA, Director of Quantitative Research for Glenmede Investment Management LP, leads the team managing Glenmede's quantitatively based equity portfolios, including the Quantitative U.S. Large Cap Growth Equity strategy

Cumulative performance (%)

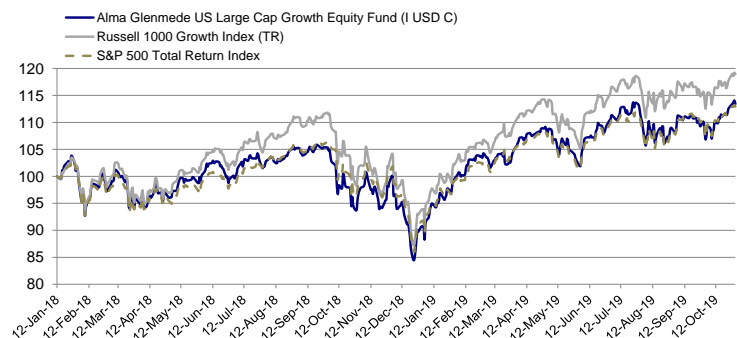
	1 M	3 M	6 M	YTD	1Y	3Y	ITD
USD C shares	2.98	1.81	3.92	25.05	17.16	-	13.42
S&P 500 Total Return Index	2.17	2.43	4.16	23.16	14.33	-	12.93
Russell 1000 Growth Index (TR)	2.82	2.04	4.47	26.77	17.10	-	18.94

Fund launched on 12 January 2018

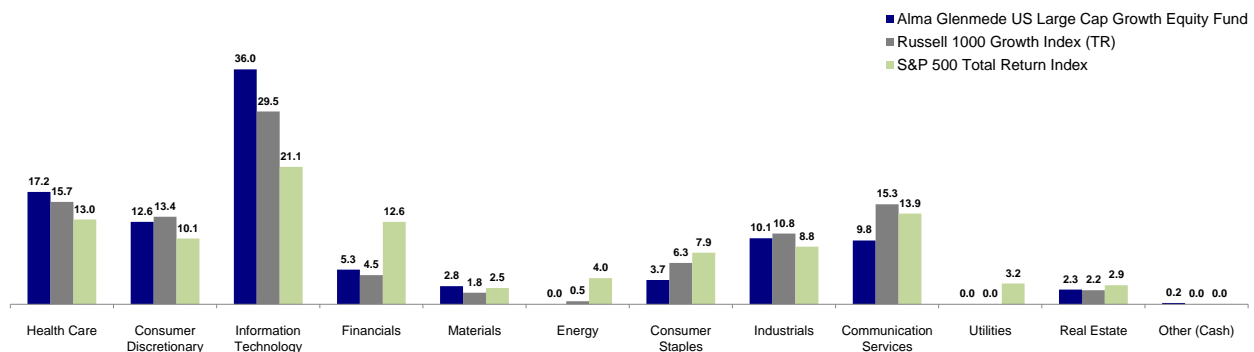
Portfolio characteristics

Main indicators	Fund	Russell	
		1000	S&P 500
No. of securities	71	529	505
Projected P/E Ratio (x)	18.1	24.0	18.8
Price / Normal Earnings (x)	20.5	27.2	21.2
Price / Book (x)	5.7	7.6	3.2
Price / Sales (x)	2.5	3.6	2.5
Projected EPS Growth (%)	10.9	13.8	10.6
Weighted Average Market Cap (\$ bn)	153.3	315.0	285.2
Median Market Cap (\$ bn)	30.7	13.2	22.9
Active share (% vs Russell 1000)	70.9	-	-
Active share (% vs S&P 500)	73.8	-	-

Performance (indexed - Base 100)



Sector breakdown (% NAV)



Top 10 positions details

Security name	Sector	% NAV
VISA INC-CLASS A SHARES	Information Technology	2.82
CDW CORP/DE	Information Technology	2.69
LAM RESEARCH CORP	Information Technology	2.63
MICROSOFT CORP	Information Technology	2.51
APPLE INC	Information Technology	2.45
BIOGEN INC	Health Care	2.45
PAYPAL HOLDINGS INC-W/I	Information Technology	2.37
ROSS STORES INC	Consumer Discretionary	2.28
CELGENE CORP	Health Care	2.23
UNITEDHEALTH GROUP INC	Health Care	2.21
TOTAL:		24.64

Investment manager's commentary

Review

For October 2019, S&P 500 and Russell 1000 Growth Indexes had total returns of +2.2% and +2.8%, respectively. Equity markets were boosted by strong third quarter earnings reports with 76% and 80% of the S&P 500 and Russell 1000 Growth companies reporting positive surprises, respectively. The Russell 1000 Growth performance was skewed with four companies (AAPL +11.1%, FB +7.6%, MSFT +3.1%, GOOG +3.4%) contributing over 50% (146 basis points) of the overall Russell 1000 Growth total return. Although the strategy had exposure to all four companies, there was a negative impact from relative underweightings due to stock specific weight constraints. The average stock in the Russell 1000 Growth index had a total return of about +1.5%. The top and worst performing sectors were health care (+6.0%) and energy (-2.5%), respectively. The strategy had positive contributions from multi-factor stock selection models, including biases towards stocks with relatively lower valuations. Industry group targets had a favorable effect from relative overweightings in health care stocks. The strategy reflected stock selection outperformance in four of nine sectors. The most positive relative contributions were in Health Care and Industrials sectors. The most negative relative contributions were in the Communications Services and Information Technology sectors.

Outlook

The initial U.S. real GDP estimate for 3rd Quarter was 1.9% versus 2.0% for 2nd Qtr 2019. The 3rd Qtr GDP reflected slower growth in personal consumption expenditures (2.9% vs. 4.6% in 2Q) and state/local government spending offset by higher exports and residential fixed investments. Nonresidential fixed investments declined -3% versus -1% in 2nd Quarter. Domestic growth has been supported by high employment, positive consumer sentiment and deregulation. Many economists project positive real GDP growth of 1.5%-2.5% for fourth quarter 2019 and 2020. However, trade disputes, unfavorable manufacturing trends and weak global growth are risks to U.S. economic growth. Currently, our industry group indicators target overweightings in financials/health care and underweightings in consumer discretionary/utilities, respectively.

Fund facts

Fund total net assets:	\$9.98 M	Dealing:	Each day with a 1-day notice
Fund domicile:	Luxembourg	Cut-off time :	12 pm CET
Fund type:	UCITS SICAV	Identifiers:	Institutional USD Capitalisation share class
Base currency:	USD	Isin:	LU1687386091
Management fee:	0.75% p.a.	Ticker:	AGULCIA LX
Depository, Administrator, Transfer Agent:	BNP Paribas Securities Services (LU)	Launch:	12 January 2018
Management company:	Alma Capital Investment Management (LU)	Countries where the fund is registered:	Luxembourg, France, Germany
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